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**UNITED STATES BANKRUPTCY COURT**  
**DISTRICT OF DELAWARE**

In Re: **GVS Portfolio I B, LLC**

Case No.: **21-10690 (CSS)**

Reporting Period: **April 12, 2021 to April 30, 2021**

**MONTHLY OPERATING REPORT**

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/ Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1	Yes		
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1A	Yes		
Schedule of Professional Fees Paid	MOR-1B	Yes		
Copies of bank statements		No	[1]	
Cash disbursements journals		No	[1]	
Statement of Operations	MOR-2	Yes		
Balance Sheet	MOR-3	Yes		
Status of Post-petition Taxes	MOR-4	Yes		
Copies of IRS Form 6123 or payment receipt		No	[1]	
Copies of tax returns filed during reporting period		No	[1]	
Summary of Unpaid Post-petition Debts	MOR-4	Yes		
Listing of aged accounts payable		No		
Accounts Receivable Reconciliation and Aging	MOR-5	Yes		
Debtor Questionnaire	MOR-5	Yes		

[1] – Debtor does not have a bank account and does not file its own tax return.

**I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.**

\_\_\_\_\_  
Signature of Debtor

\_\_\_\_\_  
Date

/s/ Alan Tantleff  
\_\_\_\_\_  
Signature of Authorized Individual\*

May 20, 2021  
\_\_\_\_\_  
Date

Alan Tantleff  
\_\_\_\_\_  
Printed Name of Authorized Individual

Chief Restructuring Officer  
\_\_\_\_\_  
Title of Authorized Individual

\*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

## GLOBAL NOTES TO THE MONTHLY OPERATING REPORT

This Monthly Operating Report ("MOR") has been prepared solely for the purpose of complying with the monthly reporting requirements applicable in this chapter 11 case. The financial information contained herein is unaudited, limited in scope and, as discussed below, not prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") or the International Financial Reporting Standards ("IFRS"). In addition, the financial statements contained herein represent condensed, combined information.

The unaudited financial statements have been derived from the books and records of the Debtor. The information, however, has not been subject to certain procedures that would typically be applied to financial information in accordance with GAAP and IFRS, and upon application of such procedures the financial information could be subject to material change. Certain transactions that are not identified in the Debtor's books and records in the normal course of business may not be included in this MOR. Nevertheless, in preparing this MOR, the Debtor made reasonable effort to supplement the information set forth in their books and records with additional information concerning transactions that may not have been identified therein, to the extent necessary.

Certain amounts are rounded to the nearest dollar and may not sum.

The results of operations contained herein are not necessarily indicative of the results which may be expected from any other period or for the full year and may not necessarily reflect the results of operations, financial position and schedule of receipts and disbursements in the future. The amounts in MOR 3 currently classified as liabilities subject to compromise may be subject to future change as the Debtor completes its analysis of pre and postpetition liabilities. The Debtor cautions readers not to place undue reliance upon the MOR. There can be no assurance that such information is complete and the MOR may be subject to revision.

**Reservation of Rights:** The Debtor hereby reserves all of their rights to dispute the validity, status, enforceability, or executory nature of any claim amount, representation, or other statement in this MOR, and reserve the right to amend or supplement this MOR, if necessary. In future periods, any changes to prior period balances will be reflected in the current month's MOR.

Nothing contained in this MOR shall constitute a waiver of the Debtor's right or any admission with respect to this chapter 11 case, including with respect to any issues regarding the Debtor's ownership interest, substantive consolidation, equitable subordination, recharacterization, any defenses, and/or any causes of action arising under chapter 5 of the Bankruptcy Code or any other applicable non-bankruptcy law.

**Third-Party Information:** This presentation includes information obtained from third party sources that we believe to be reliable; however, we have not independently verified this third party information and cannot assure you of its accuracy or completeness. While we are not aware of any misstatements regarding any third-party data contained in this presentation, such data involve risks and uncertainties and are subject to change based on various factors. We assume no obligation to revise or update this third-party information to reflect future events or circumstances.

**Past Performance:** Operational and financial results contained herein may not necessarily reflect the consolidated results of operations, financial position and cash flows of the Debtor for the year or any other period and are not indicative of expected results for any other period going forward.

**Accounts Payable and Accrued Expenses:** To the best of the Debtor's knowledge and ability, post-petition trade payables are current. Certain challenges in the bifurcation of pre-petition and post-petition invoices may at times lead to delays in payment of post-petition invoices. Given the nature of the Debtor's business it does not have, nor is it required to have, insurance.

**Pre-petition Liabilities:** Generally, upon the commencement of this chapter 11 case, actions to enforce or otherwise effect payment of pre-petition liabilities against the Debtor was stayed. The Debtor continues to review all claims, make no admission with respect to any claims by this MOR, and reserve all rights with respect to claims that have been or may be asserted against them. The determination of how liabilities will ultimately be settled or treated cannot be made until the Bankruptcy Court approves a chapter 11 plan of reorganization.

**Post-petition Liabilities:** To the extent claims have been categorized as "Post-petition Liabilities" or "Liabilities Not Subject to Compromise" herein, the Debtor reserves the right to dispute such liabilities and their obligation to make such payments for reasons that include, but are not limited to, the Debtor arguing that the asserted liability is not entitled to administrative priority under the Bankruptcy Code.

**Significant Events:** Readers should refer to the bankruptcy docket for these chapter 11 cases for significant events that should be considered with the reading of this MOR.

In Re: GVS Portfolio I B, LLC

Case No.: 21-10690 (CSS)

Reporting Period: April 12, 2021 to April 30, 2021

**LIST OF DEBTORS**

Debtor	Case Number
GVS Portfolio I B, LLC	21-10690

**MOR-1: CONSOLIDATING SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

	Case No. Debtor	21-10690 GVS Portfolio I B, LLC	DEBTOR	
			MONTH TOTAL	CUMULATIVE FILING TO DATE
Total Receipts		\$ -	\$ -	\$ -
Total Operating Disbursements		-	-	-
<b><i>Net Inflows/(Outflows) from Operations</i></b>		<b><i>\$ -</i></b>	<b><i>\$ -</i></b>	<b><i>\$ -</i></b>
Net DIP Inflows/(Outflows)		-	-	-
DIP Fees / Interest		-	-	-
Total Restructuring Outflows		-	-	-
<b><i>Net Inflows/(Outflows)</i></b>		<b><i>\$ -</i></b>	<b><i>\$ -</i></b>	<b><i>\$ -</i></b>
<b>Opening Available Cash Balance</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><i>Ending Available Cash Balance</i></b>		<b><i>\$ -</i></b>	<b><i>\$ -</i></b>	<b><i>\$ -</i></b>
<b><i>Total Disbursements (for UST Fees)</i></b>		<b><i>\$ -</i></b>	<b><i>\$ -</i></b>	<b><i>\$ -</i></b>

(1) Debtor did not receive any receipts or make any disbursements during this period.

In Re: GVS Portfolio I B, LLC

Case No.: 21-10690 (CSS)  
Reporting Period: April 12, 2021 to April 30, 2021**MOR 1A: BANK RECONCILIATION**

DEBTOR NAME	BANK NAME	ACCOUNT DESCRIPTION	LAST 4	ENDING BALANCE	RECONCILED (Y/N)

(1) Debtor did not have any bank accounts in its control as of April 30, 2021

**MOR 1B: SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID**

Payee	Period Covered	Amount Approved	Payer	Payment		Amount Paid		Case-to-date	
				Type	Date	Fees	Expenses	Fees	Expenses
Bayard, P.A.	No Payments in Period	\$ -				\$ -	\$ -	\$ -	\$ -
FTI Consulting, Inc.	No Payments in Period	-				-	-	-	-

Note: The following professionals are holding retainers:

- i) Bayard, P.A.: \$100,000.00; received prepetition on April 12, 2021 from GVS Portfolio I C, LLC

In Re: GVS Portfolio I B, LLC

Case No.: 21-10690 (CSS)  
Reporting Period: April 12, 2021 to April 30, 2021

MOR 2: STATEMENT OF OPERATIONS<sup>[1][2]</sup>

Case No. 21-10690		DEBTOR	
Debtor			
GVS Portfolio I B, LLC		MONTH TOTAL	CUMULATIVE FILING TO DATE
Income	\$ -	\$ -	\$ -
TOTAL INCOME	\$ -	\$ -	\$ -
EXPENSES			
Professional Fees	-	-	-
Other	-	-	-
TOTAL EXPENSES	\$ -	\$ -	\$ -
DEBT SERVICE			
Mortgage Mezz Interest	-	-	-
TOTAL DEBT SERVICE	\$ -	\$ -	\$ -
Net Income/(Loss)	\$ -	\$ -	\$ -

[1] The unaudited financial statements have been derived from the books and records of the Debtor. The information furnished in this report includes primarily normal recurring adjustments, but not all of the adjustments that would typically be made for the annual financial statements in accordance with US GAAP or IFRS.

[2] The Debtor did not generate any revenue or incur any expenses during the period.

In Re:   GVS Portfolio I B, LLC

Case No.: 21-10690 (CSS)

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MOR 3: BALANCE SHEETS

Case No.                    21-10690  
Debtor   GVS Portfolio I B, LLC

ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	\$                    -
Restricted cash	-
Accounts receivable, net	-
Inventories, net	-
Prepaid expenses	-
<b>TOTAL CURRENT ASSETS</b>	<b>\$                    -</b>
Property and equipment, net	-
Intercompany receivables	-
Legal Costs	100,000
Other Closing Costs	159,480
Investments in Real Estate <sup>(1)</sup>	180,600,000
<b>TOTAL ASSETS</b>	<b>\$           180,859,480</b>

LIABILITIES	
Accounts payable	\$                    -
Other accrued liabilities	-
<b>TOTAL POST-PETITION LIABILITIES</b>	<b>\$                    -</b>
<i>LIABILITIES SUBJECT TO COMPROMISE (PRE-PETITION)</i>	
Accounts payable / Intercompany payable / Other accrued liabilities	21,728
Notes payable <sup>(2)</sup>	98,082,464
<b>TOTAL PRE-PETITION LIABILITIES</b>	<b>\$           98,104,192</b>
<b>TOTAL LIABILITIES</b>	<b>\$           98,104,192</b>
MEMBERS' EQUITY	
Members' capital, net	83,602,664
Accumulated deficit	(847,376)
<b>NET MEMBERS' EQUITY</b>	<b>\$           82,755,288</b>
<b>TOTAL LIABILTIES AND MEMBERS' EQUITY</b>	<b>\$           180,859,480</b>

(1) Value of investments in real estate is based on lenders appraisal net of the senior loans, to be conservative  
(2) Includes note balance, accrued interest, default interest, late fees and costs and expenses



In Re: GVS Portfolio I B, LLC

Case No.: 21-10690 (CSS)

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**MOR 4: MONTHLY TAX REPORT & POST-PETITION OBLIGATIONS****SCHEDULE OF POST-PETITION TAXES**

Office of the US Trustee

Re: Monthly Operating Report Attestation Regarding Post Petition Taxes

The Debtor, **GVS Portfolio I B, LLC**, hereby submits this attestation regarding post petition taxes. All post petition taxes, which are not subject to dispute or reconciliation, are current. There are no material disputes or reconciliations.

/s/ Alan Tantleff

Signature

May 20, 2021

Date

*Alan Tantleff, Chief Restructuring Officer of GVS Portfolio I B, LLC***SCHEDULE OF POST-PETITION OBLIGATIONS**

Post-Petition Debts <sup>[1]</sup>	NUMBER OF DAYS PAST DUE										
	Current		0-30		31-60		61-90		Over 91		Total
Accounts Payable <sup>[2]</sup>	\$	-	\$	-	\$	-	\$	-	\$	-	-
Professional Fees		-		-		-		-		-	-
Total Post-Petition Debts	\$	-	\$	-	\$	-	\$	-	\$	-	-

[1] Schedule of Post-Petition Debts includes obligations incurred in the post-petition period and is subject to ongoing review and analysis.

[2] Does not include unprocessed invoices and subject to further review and validation.

In Re: GVS Portfolio I B, LLC

Case No.: 21-10690 (CSS)

Reporting Period: April 12, 2021 to April 30, 2021

**MOR 5: ACCOUNTS RECEIVABLE RECONCILIATION AND AGING**

<b>Accounts Receivable Reconciliation</b>	<b>Amounts</b>
Total Accounts Receivable at the beginning of the reporting period	\$ -
+ Amount incurred during the period	-
- Amount collected during the period	-
<b>Total Accounts receivable at the end of the reporting period</b>	<b>\$ -</b>

<b>Accounts Receivable Aging</b>	<b>Amounts</b>
Current	\$ -
0 - 30 days past due	-
31 - 60 days past due	-
61 - 90 days past due	-
Over 90 days past due	-
Total Accounts Receivable	\$ -
Amount considered uncollectible (Bad Debts)	-
<b>Accounts Receivables</b>	<b>\$ -</b>

**MOR-5: DEBTOR QUESTIONNAIRE**

	<b>Yes</b>	<b>No</b>
1 Have any assets been sold or transferred outside of the normal course of business this reporting period? If yes, provide an explanation below.		<b>X</b>
2 Have any funds been disbursed from any account other than a debtor in possession account in this reporting period? If yes, provide an explanation below.	<b>X</b>	
3 Have all post-petition tax returns been timely filed? If no, provide an explanation below.	<b>X</b>	
4 Are workers compensation, general liability and other necessary insurance coverages in effect? If no, please provide an explanation below.		<b>X</b>
5 Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). (1) If any investment account has been opened, provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<b>X</b>

2. The retainer of \$100,000.00 for Bayard, P.A. was disbursed from GVS Portfolio I C, LLC prepetition on April 12, 2021.

4. Given the nature of the Debtor's business it does not have, nor is it required to have, insurance.

However, the Debtor will confirm that it is not listed as an additional insured on any other policies and will supplement to the extent necessary.

5. No bank accounts were opened during this period